

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

While the weather has not been so distressing, the political weather bureau does not know whether to predict a storm, owing to a black cloud hovering over Baltimore, or to forecast an acceptable good Democratic summer. In the mean time it is rumored that the Wall Street interest in the Baltimore, melon cutting picnic at the Stock Exchange, and that it would be the safest place for such a typical picnic.

Copper Metal Too High.

Thomas F. Cole in a recent Western interview, reported as saying that, in his opinion, copper metal is selling too high, that the price should not be above 15 1/2 cents. He believes that the purchasers and consumers should get together and arrive at some definite basis of regulation, which would have a steady influence.

American Locomotive Earnings.

The American Locomotive Company is said to be earning a period of large earnings. Net earnings for the current quarter are estimated to be averaging at the rate of 14 per cent on its common stock, although earnings for the fiscal year to end this month will probably run between 9 per cent and 10 per cent, compared with 7 1/2 per cent for the year previous.

Current Year Prospects.

It has been reported that the business of the Westinghouse Electric Company for the first three months of the present year has been at a record breaking figure, and should continue at the rate it is going. The company's earnings will exceed those of 1911, the best in its history. Last year was considered a poor one for all electric companies, but judging from the present indications, both as to orders and prices received, both as to orders and prices received, the electric manufacturers will show record breaking profits for the current year.

Overplus of Coke.

Advices from Connellsville, Penn., give the following article as taken from "The Connellsville Courier," which states: "The Connellsville coke trade fell off about 5 points last week. Production decreased from 292,000 to 274,000 tons and shipments followed suit. The merchant operators suffered a shrinkage of nearly 10,000 tons or approximately 7 per cent of their production, which for the first half of 1912 will average 150,000 tons weekly.

Pig Iron of the South.

Facts from Birmingham state that there is no iron manufacturer in Alabama who is said to be openly quoting under \$10 for No. 2 foundry. It is not thought that any are selling under that price. The selling price of No. 2 was advanced by \$1.25 from who was selling No. 2 foundry at \$11.25 for the third quarter, but is now selling at \$12.50. The advance to \$12.50 has made this price the standard for the market price of this grade of pig iron. The market price of this grade of pig iron is believed to be increased to that of this number.

Oil Fields' Activity.

There are numerous signs of renewed activity, according to advices from Topeka, Kan., all over the southern portion of Kansas, and this is expected to show a steady increase, due to extension of service by the company. The company has just closed a ten-year contract with the Cleveland Railway Company to furnish the latter with a large amount of additional power needed by the railway. To provide for this contract an additional unit of 10,000 horsepower is to be installed at once by the Cleveland Electric Illuminating Company. This will give 100,000 horsepower in its central power station.

Present Crop Reports.

Taken from various reports which have been circulated, the present condition of crop in the West is better than normal, and, furthermore, the outlook is splendid for a considerably larger yield of the different grain and farm products in almost every section of the great producing West. The crops of Western Canada are reported to be in good shape, although the weather conditions were not so favorable as in the past. On the preferred stock of the Erie Railroad Company, dividends were paid until January of this year, when the rate was raised to 5 per cent. The preferred stock can never exceed the common stock outstanding, and no dividends can be paid on the common stock, except so long as there remains a surplus equal to 18 per cent of the preferred stock.

New Record Obtained.

The Carnegie Steel Company has obtained a new record for the production of pig iron at the South Works. The old record was broken on Tuesday night last. The world's record made by the New Castle plant is said to be held in fear and trembling, as the new record just obtained by the Carnegie Steel falls within twenty-two tons of the world's famous record.

Increase in Imports.

There has been an improvement in Canada's imports of iron and steel from the United States for the fiscal year ended March 31, 1912, according to advices from Ottawa, the amount for the year just ended being \$26,572,235, as against \$20,307,000 for the previous year. This total, it is said, does not include machinery, agricultural implements nor any other articles classified as iron or steel. Under these conditions the gain in imports from the United States for the last fiscal year was \$7,075,235, or about 35 per cent. There has been a very marked increase during the first three months of the present year, and indications in all the industries using iron and steel show that last year's iron and steel imports will be much greater than the previous year, which broke all records.

Virginia Railway Bonds.

The interest taken in the bond issue by large and small investors of the Virginia Railway Company reflects the constant progress of the company since the time of its organization, while the extent of the application for the securities indicates growing confidence in the future of the road. It now owns and operates 470 miles from Piedmont, Va., through the Piedmont and New River coal districts to Norfolk, Va. Notwithstanding the fact that the road is only three years old, its net

Earnings have equalled or exceeded its present interest charges every year except the first, and now they are steadily increasing. For the twelve months ended February 28, 1912, net earnings were \$1,676,610, for the fiscal year ending June 30, four months estimated, net earnings will amount to upward of \$1,900,000, and for the succeeding fiscal year net earnings should aggregate \$2,150,000. Interest charges on the bonds are \$2,150,000. In the year ended June 30, 1910, the road's coal tonnage amounted to 309,000, with gross earnings of \$2,065,190; in the following year the tonnage was 2,140,000, with gross earnings of \$3,671,224, and the present annual rate of coal tonnage is estimated at 2,400,000, with gross earnings of \$4,800,000.

O. & W. DIVIDEND PASSED

Shrinkage in Earnings Due Mainly to Coal Strike.

The directors of the New York, Ontario & Western Railway Company yesterday passed the annual dividend of 2 per cent, usually declared at this time, their action being in line with general expectation, although it had been reported that the dividend might be reduced to 1 per cent instead of being omitted entirely. In a statement issued by the board it was said that the indicated gross earnings for the fiscal year ending June 30 were \$5,000,000, a decrease of about \$800,000 from the preceding year, with a surplus of more than \$470,000, which was about \$700,000 under the surplus of the fiscal year ended June 30, 1911.

This result, the statement continued, was due mainly to the strike in the anthracite coal region, but also in part to disasters at mines earlier in the fiscal year, which largely reduced shipments. In view of this situation, and of the fact that proceedings now under way threatened the stability of coal rates, it was added, the directors felt it necessary to keep the financial condition of the company as strong as possible, and therefore decided to make no dividend disbursement for the current fiscal year.

PUBLIC UTILITY NOTES.

Although the organization of the Central States Electric Company, which will hold \$1,350,000, or more than 70 per cent of the common stock of the Cleveland Electric Illuminating Company, has not been completed, it is said, its board of directors will contain some of the men best known in the public utility field.

R. S. Kreech, president of the American Gas & Electric Company; Edwin M. Bullock, of Spencer Trask & Co.; Anson W. Burchard, of the General Electric Company; De Forest Candee, president of the Federal Utilities Company; George A. Gallivan, vice-president of the Republic Railway and Light Company; Parnely W. Herlick, of Herlick, Parmelee & Crawford, of Cleveland; Robert Lindsay, general manager of the Cleveland Electric Illuminating Company; Robert C. Morse, of Jackson & Curtis, Boston; James Richardson, of Richardson & Clark, of Providence, R. I.; Samuel Seaver, of the Cleveland Electric Illuminating Company; and Harrison Williams, of New York, will be in the board.

The holding of over 70 per cent of the stock of the Cleveland Electric Illuminating Company leaves the outstanding shares of the Central States Electric Company represented by \$3,631,000 7 per cent preferred, of an authorized issue of \$5,000,000, and \$4,350,000 common stock, of an authorized issue of \$10,000,000. The company also will have outstanding \$4,350,000 ten-year 5 per cent notes of an authorized issue of \$5,000,000. The notes, it is said, have been sold to the Guaranty Trust Company and Spencer Trask & Co., and will be offered to the public within a few days at a price to yield 5 1/2 per cent. The issue of additional notes may be made only at the rate of \$77,324 per value in notes for each additional \$100 par value Cleveland Electric Illuminating Company stock deposited with the trustee. The notes may be converted at any time at par into the 7 per cent preferred stock of the company at 100.

The net income of the Cleveland Electric Illuminating Company for 1911 was \$214,832, and this is expected to show a steady increase, due to extension of service by the company. The company has just closed a ten-year contract with the Cleveland Railway Company to furnish the latter with a large amount of additional power needed by the railway. To provide for this contract an additional unit of 10,000 horsepower is to be installed at once by the Cleveland Electric Illuminating Company. This will give 100,000 horsepower in its central power station.

The Electric Bond and Share Company apparently is proving to be a good earning proposition for the General Electric Company, which owns all its outstanding \$3,000,000 common stock. Previous to January 23, 1912, there was outstanding \$3,000,000 of this common stock, on which 8 per cent regular dividends were being paid. Earnings of the company will be sufficient to pay the same dividend on the increased issue.

The Electric Bond and Share Company was organized in 1905 by the General Electric Company for the purpose of taking financial interest in public utility corporations, to buy, hold and sell their securities and act as their fiscal agent. It also furnishes the necessary capital and manages consolidations and reorganizations of these properties.

At the time of organization the company had \$1,000,000 preferred and \$1,000,000 common stock. All of both classes of stock were purchased by the General Electric at par. On the preferred stock of the company dividends were paid until January of this year, when the rate was raised to 5 per cent. The preferred stock can never exceed the common stock outstanding, and no dividends can be paid on the common stock, except so long as there remains a surplus equal to 18 per cent of the preferred stock.

BOND DOTS.

Amesbury, Mass., has awarded an issue of \$500,000 4 per cent water bonds, dated July 1, 1912, to R. L. Day & Co., at 101 1/2.

Lowell, Mass., will receive bids until 10 a. m., July 6, for a temporary loan of \$300,000 in anticipation of taxes.

Detroit will receive bids until July 9 for \$200,000 4 per cent twenty-year water bonds, dated August 1, 1912.

Election will be held at St. Louis, August 6 to vote on a proposition to issue \$2,750,000 bridge bonds.

Laconia, N. H., will receive bids until 10 a. m., June 29, for a temporary loan of \$25,000 in anticipation of taxes maturing December 1, 1912.

The State of California will sell at public auction July 11 \$2,000,000 4 per cent highway bonds, dated July 1, 1911, and maturing \$500,000 July 1, 1918 to 1922, inclusive.

The International Trust Company, Boston, recently offered at 95 1/2 and sinking \$100,000 first mortgage bonds of the New York and New River coal districts to Norfolk, Va. Notwithstanding the fact that the road is only three years old, its net

NO DIVIDEND FOR SEASLIP.

The directors of the Sealship Oyster Company decided yesterday to discontinue for the present the payment of dividends on the \$2,500,000 7 per cent cumulative preferred stock, on which 1 1/2 per cent has been paid quarterly heretofore, their purpose being to apply to the development of the company's property and funds which would have been disbursed as a quarterly dividend.

The Baldwin Locomotive Works has secured a contract from the Japanese government for eighteen of the largest type of Mallet locomotives.

SUNDAY'S NEW-YORK TRIBUNE

Mailed anywhere in the United States for \$2.50 a year.

BOUGHT BY SYNDICATE

Electric Properties Company To Be Developed.

Control of the Electric Properties Company, hitherto held by the Westinghouse Machine Company, has passed to a syndicate composed of the Westinghouse Electric and Manufacturing Company, the Equitable Trust Company, Stone & Webster and William Morris Imbrie & Co. The Electric Properties Company, which was incorporated in this state in May, 1908, with an authorized capitalization of \$5,000,000 common and \$5,000,000 6 per cent cumulative preferred stock, is a financing and holding company for electric light, power and traction properties and owns the entire capital stock of the corporation of Westinghouse, Church, Kerr & Co., through which it transacts a general engineering and construction business.

Alvin W. Kreech, president of the Equitable Trust Company, said yesterday, when asked about the plans of the new company, that it was their purpose to utilize the Electric Properties Company. New properties would be acquired by it, he added, and the field of its operations would be extended. He was unwilling to indicate in what direction the expansion would proceed, remarking only: "The world is before us." It was not intended at present, Mr. Kreech said, in answer to further questions, to increase the capitalization of the company or to make any changes in its structure.

The plan for taking over the control of the Electric Properties Company, it is understood, originated with George E. Tripp, who was formerly with Stone & Webster and acted for that company, which managed a large number of electric railways, electric lighting, gas and water power properties in all parts of the country, when its services were enlisted in the Metropolitan Street Railway reorganization in this city. A few months ago Mr. Tripp, whose work for the Metropolitan had been completed, was elected chairman of the board of the Westinghouse Electric and Manufacturing Company, as successor to the late Robert Mather.

It is Mr. Tripp's idea, it is said, to develop the Electric Properties Company as an adjunct of the Westinghouse Electric and Manufacturing Company in business like the manner in which the Electric Bond and Share Company and the General Electric Company have been developed in connection with the General Electric Company, which owns the entire common stock of each and which is the competitor of the Westinghouse Company.

ITEMS OF THE STREET.

Foreign houses sold 5,000 to 6,000 shares of stocks, mainly Steel common and Amalgamated Copper.

These dividends have been declared: The Vulcan Detinning Company, regular quarterly 1 1/2 per cent on the preferred stock, payable July 25; the Broad Exchange Company, regular quarterly 1 1/2 per cent on the preferred stock, payable July 25; the National Fire Proofing Company, regular quarterly 1 per cent on the preferred, payable July 15; the Alliance Realty Company, regular quarterly 2 per cent, payable July 15; the Associated Merchants Company, regular quarterly 1 1/4 and extra 1/4 per cent on the first preferred and regular 1 1/4 and extra 1/4 per cent on the second preferred, all payable July 15; the H. C. Gates Company, regular quarterly 1 1/2 per cent on the common, payable July 15; the E. W. Hilsa Company, regular quarterly 2 per cent on the preferred, payable July 1; the Mohawk Mining Company, semi-annual \$2.50 a share, payable August 1, comparing with \$1 a share paid six months ago and with \$1 1/2 a share paid six months ago; the United States Safe Deposit Company, regular semi-annual 3 1/2 per cent and extra 1/2 per cent, payable July 15; the Electric Light Corporation, regular quarterly 1 1/2 per cent on the preferred, payable July 15.

Exports of copper for the week ended June 27 were 4,115 tons, and from June 27 to June 27, 1912, 15,700 tons, against 15,600 tons for the corresponding period in 1911.

Upon the application of William Salomon & Co. the curb listing committee has admitted to trading, "When, as and if issued," the first preferred stock of the Erie Railroad Company, 100,000 shares, at \$100 per share, and the common stock, 1,000,000 shares, at \$10 per share.

Charles G. Gates has been elected a member of the executive committee of the United States Realty and Improvement Company, to succeed his father, the late John W. Gates.

A loss in cash of more than \$7,000,000 by the banks is indicated by the reported movement of currency this week. Their receipts from the interior were \$16,375,000 and shipments to interior points \$10,400,000, including \$4,200,000 national bank notes sent to Washington for redemption. The gain from the interior being \$5,975,000. Ordinary disbursements of \$11,000,000 and \$1,000,000 were made by the Sub-Treasury were \$22,700,000, the loss on Sub-Treasury operations being \$1,725,000. The total gain from the interior and by new gold exports was \$8,100,000. Deducting the loss by gold exports, \$10,000,000, and on Sub-Treasury operations, the net loss by the banks was \$1,825,000.

Herbert A. Tyler has been promoted to be commerce counsel of the Erie Railroad Company, Theodore H. Burgess to be assistant commerce counsel and Charles F. Goldborough to be assistant to the president.

"Bradstreet's" reports the exports of grain for the week, with comparisons, figures in bushels, as follows: Wheat, flour included, 3,187,531, against 4,734,031 last week and 2,075,405 in this week last year; for the fiscal year to date, 12,296,693, compared with 12,252,751 in the corresponding time in 1911.

Corn, flour included, 1,635,848 in this week a year ago, and 1,635,848 in this week a year ago, for the fiscal year to date, 5,281,229, against 5,281,229 for the corresponding period in 1911.

Weekly movement figures: Port receipts, 16,561 bales, against 12,191 last year, overlaid to mills and Canada, 6,000; exports, 1,474; the Southern mill takings (estimated), 25,000, against 20,000 last year; loss of stocks at interior towns, 10,000; grain at New York, 1,000; flour, 1,000; for the week, 4,000 bales, against 27,000 last year; for the fiscal year to date, 12,296,693, compared with 12,252,751 in the corresponding time in 1911.

The United States Steel Corporation yesterday officially advised consumers that it had advanced its price on steel bars and plates and structural steel \$1 a ton, effective immediately.

The Baldwin Locomotive Works has secured a contract from the Japanese government for eighteen of the largest type of Mallet locomotives.

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WIND UP CORDAGE TRUST

Company Formed to Liquidate Its Properties.

The Standard Assets Corporation has been organized by the protective committee of the first mortgage bondholders of the Standard Cordage Company, with the object of liquidating the properties of the latter corporation, instead of allowing them to be sold at auction. The president of the Assets Corporation is H. L. Hotchkiss, chairman of the protective committee; the vice-president is Charles E. Orvis, and the secretary and treasurer is D. A. Kendall. The directors are Messrs. Hotchkiss and Orvis, Albert M. Parlin, Judson B. Mills and S. W. Kohn, all members of the protective committee.

The Standard Assets Corporation is to issue certificates to the holders of the \$2,500,000 first mortgage bonds deposited with the protective committee. The committee recently purchased the properties of the Cordage Company for \$750,000, about 5 1/2 per cent of which has been paid to the owners of the \$2,500,000 bonds not deposited with the protective committee. These properties will be taken over by the Standard Assets Corporation, which, as they are sold, will pay the proceeds in dividends to the holders of the \$2,500,000 bonds deposited with the committee.

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ODDS ARE EVEN

No Favorites in Boston and New York Curb Games.

How will you bet? Bet on what? On the ball game, of course. What ball game? How foolish, there is only one ball game: the annual game between the Boston and New York curbs, which is being played to-day. The question was asked and answered, not only once, but scores of times yesterday and the universal answer seemed to be, "I'll bet you even."

Past history didn't count, and the sports that usually drop the odds, after looking over the husky bunch on Broad street who juggle with curb prices the way Japanese handle the illusive small balls, came to the conclusion that Boston couldn't produce a lot of sphere twirlers and batters who could do more than break even with the New York fellows. Of course, it is not known how many high balls the Bostonians can take, but for grounders the Broad street contingent can show, if not favorites in the race.

NEW BAGGAGE RULE HALTED

Interstate Commission Suspends Increase in Excess Charges.

Washington, June 23.—Every common carrier by rail and steamship line in the United States was affected by the suspension of the Interstate Commerce Commission to-day of proposed new regulations restricting the dimensions of pieces of personal baggage. The new regulations would further limit the amount of baggage transported free for a passenger and increase the charges on excess baggage. They were suspended from July 1 to October 29.

Sharply criticizing the practices of the railroads and steamship lines in the technical position appeared to have been reached, the commission decided to suspend the proposed regulations. The commission decided the case of the Consolidated Fuel Company against the Atchafalaya, Topeka & Santa Fe Railway and other carriers in favor of the complainant.

U. S. TREASURY'S CONDITION.

Washington, June 23.—At the beginning of business to-day the condition of the United States Treasury was:

Working balance in Treasury offices, \$78,787,124; in banks and Philippine Treasury, \$36,000,000; in the Post Office, \$1,000,000; in the U. S. Mint, \$1,000,000; in the U. S. Customs, \$1,000,000; in the U. S. Coast and Geodetic Survey, \$1,000,000; in the U. S. Fish and Wildlife Service, \$1,000,000; in the U. S. Geological Survey, \$1,000,000; in the U. S. Department of the Interior, \$1,000,000; in the U. S. Department of Justice, \$1,000,000; in the U. S. Department of Education, \$1,000,000; in the U. S. Department of Agriculture, \$1,000,000; in the U. S. Department of Commerce, \$1,000,000; in the U. S. Department of Labor, \$1,000,000; in the U. S. Department of State, \$1,000,000; in the U. S. Department of War, \$1,000,000; in the U. S. Department of Navy, \$1,000,000; in the U. S. Department of Marine Corps, \$1,000,000; in the U. S. Department of Air Corps, \$1,000,000; in the U. S. Department of Coast and Geodetic Survey, \$1,000,000; in the U. S. 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Department of Education, \$1,000,000; in the U. S. Department of Agriculture, \$1,000,000; in the U. S. Department of Commerce, \$1,000,000; in the U. S. Department of Labor, \$1,000,000; in the U. S. Department of State, \$1,000,000; in the U. S. Department of War, \$1,000,000; in the U. S. Department of Navy, \$1,000,000; in the U. S. Department of Marine Corps, \$1,000,000; in the U. S. Department of Air Corps, \$1,000,000; in the U. S. Department of Coast and Geodetic Survey, \$1,000,000; in the U. S. Department of Fish and Wildlife Service, \$1,000,000; in the U. S. Department of Geological Survey, \$1,000,000; in the U. S. Department of Interior, \$1,000,000; in the U. S. Department of Justice, \$1,000,000; in the U. S. Department of Education, \$1,000,000; in the U. S. Department of Agriculture, \$1,000,000; in the U. S. Department of Commerce, \$1,000,000; in the U. S. Department of Labor, \$1,000,000; in the U. S. Department of State, \$1,000,000; in the U. S. Department of War, \$1,000,000